



[Docket No. AS14-07]

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Meeting of the Appraisal Subcommittee Advisory Committee for Development of Regulations

AGENCY: Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC).

ACTION: Notice of open meeting.

SUMMARY: The Appraisal Subcommittee Advisory Committee for Development of Regulations (ASCAC or Committee) will meet in open session on Tuesday, July 22, 2014 from 9:00 a.m. to 5:00 p.m. and Wednesday, July 23, 2014 from 9:00 a.m. to 5:00 p.m. All times are in the Eastern time zone. The primary purpose of this meeting is to continue discussion on potential recommendations to the ASC regarding Temporary Practice, National Registries (Appraisers and Appraisal Management Companies), Information Sharing and Enforcement. The final agenda will be posted on the ASC website at <https://www.asc.gov>.

DATES: ASCAC will meet on Tuesday, July 22, 2014 from 9:00 a.m. to 5:00 p.m. and Wednesday, July 23, 2014 from 9:00 a.m. to 5:00 p.m. All times are in the Eastern time zone. The meeting will be open to the public.

ADDRESSES: The meeting will be held at the Embassy Suites Hotel located at 1900 Diagonal Road, Alexandria, VA 22314. Directional signs noting the meeting location for the ASCAC Meeting will be located in the hotel lobby.

FOR FURTHER INFORMATION CONTACT: Ms. Lori Schuster, Designated Federal Officer, ASC, 1401 H Street NW, Suite 760, Washington, DC 20005; telephone 202-595-7578; or via email at Lori@asc.gov.

SUPPLEMENTARY INFORMATION:

Background: The Committee was established in accordance with the Federal Advisory Committee Act, as amended, 5. U.S.C. App. The Committee is composed of eighteen members nominated by the ASC Executive Director and approved by the Chairman of the ASC in consultation with ASC members. ASCAC members represent a balance of expertise across the broad range of industry participants, including appraisers, lenders, consumer advocates, real estate agents, and government agencies. All ASCAC members have extensive experience concerning the appraiser regulatory framework for federally related transactions.

The ASC oversees the real estate appraisal process as it relates to federally related transactions as defined in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

The 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act included amendments to Title XI and expanded the ASC's authority to include rulemaking authority in four areas: (1) temporary practice; (2) national registries; (3) information sharing; and (4) enforcement. The ASC is primarily seeking independent advice from ASCAC concerning sanctions ASCAC deems advisable for purposes of enforcement of regulations promulgated by the ASC to State appraiser regulatory programs.

Procedures for Attendance: Persons wishing to attend the meeting must notify Ms. Lori Schuster via email at Lori@asc.gov or phone at (202) 595-7578 by 5:00 p.m. Eastern time, Thursday, July 17, 2014, in order to attend.

Procedures for Public Comment: There will be a public comment period, not to exceed thirty minutes, the morning of July 22, 2014. The public comment period is not intended to be a Q&A session. To register to comment, please contact Ms. Lori Schuster at Lori@asc.gov or 202-595-7578. Requests to comment must be received by 5:00 p.m. Eastern time on July 16, 2014. Registered speakers/organizations will be allowed a maximum of 5 minutes each and will need to provide written copies of their comments. Written comments also may be provided to Ms. Lori Schuster at Lori@asc.gov until 5:00 p.m. Eastern time, Friday, July 18, 2014.

Dated: June 26, 2014.

James R. Park, Executive Director.

Billing Code 6700-0001

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